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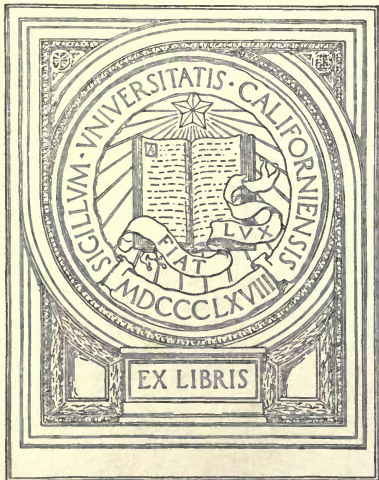
Substance of the Speech...
on the British Government and
Trade in the East Indies

By
Henry Dundas,
Viscount of Melville

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H E N R Y D U N D A S.

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ON THE

BRITISH GOVERNMENT AND TRADE

IN THE EAST INDIES.

APRIL 23, 1793.

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OF THE

REPORT

OF THE

HENRY DUNANT

ON THE

BRITISH GOVERNMENT AND TRADE

IN THE EAST INDIES

APRIL 23 1893

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SUBSTANCE OF

MR. DUNDAS'S SPEECH ON INDIA AFFAIRS,

APRIL 23, 1793.

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MR. DUNDAS introduced his observations upon the important national subject of the British Government and Trade in the East-Indies, by stating, that the difficulties which he had experienced had arisen, not only from the importance and magnitude of the subject, but from the system which he was to propose being in opposition to established theories in government and in commerce. These theories, he admitted, were just and applicable to other cases, and yet he found it dangerous to listen to them, when he was devising a plan of government and a system of trade for British India. "No writer upon *political œconomy* (said he) has as yet supposed that an extensive empire can be administered by a Commercial Association; and no writer on *commercial œconomy* has thought, that trade ought to be shackled by an exclusive privilege. In deviating from these principles which have been admitted and admired, I am sensible, that my opinions have popular prejudices against them, but I am supported by successful experience; and when the House adverts to the peculiarities of the subject before them, they will at once see, that I am not attempting to overturn theories, though I am unwilling to recede from old and established practice."

"I wish, in the outset, to arrest the attention of the House, and to fix it on the advantages which Great Britain actually possesses, and then to ask, whether it would be wise or politic to forego them in search of greater advantages which may exist only in imagination?"

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“ It would be idle, it would, perhaps, be a proof of ignorance, to maintain that all the advantages which Great Britain possesses from its connexion with India, arise out of the present exclusive privilege of the Company; but it would be rash and, perhaps, impossible to say, what might be the political or commercial effects of a variation from the present system. In an age of enterprize and improvement, men are unwilling to hear of restraints, but the wisdom of the British Parliament will not rashly relinquish a positive good in possession, for a probable one in anticipation.”

Mr. Dundas then stated, that the shipping employed by the East-India Company, amounted to 81,000 tons; that the seamen navigating those ships were about 7,000 men who had constant employment: that the raw materials imported from India, for the use of the home manufactures, amounted annually to about £.700,000; that the various articles of British produce and manufacture annually exported to India and China, on the Company's ships, amounted to upwards of a million and a half sterling, including the exports in private trade allowed to individuals; that the fortunes of individuals acquired in India, and remitted home through the medium of private trade, by bills on the Court of Directors, or by other means, formed an addition to the capital of the nation, the amount of which could not be accurately ascertained, but might be stated, at least, at a million per annum.

“ The industry of Britain (he observed) is thus, on the one hand, increased, by the export of produce and manufactures, and the consumption of these manufactures enlarged by the number of persons returning with fortunes from India, or who are supported by the trade and revenues of India; and on the other, it is fostered and encouraged by the import of the raw materials from India, upon which, many of our most valuable manufactures depend. It would be unnecessary to
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analyze the articles with a minuteness, that is inconsistent with an explanation of the general principles upon which I am to rest the propositions to be submitted to Parliament; let it suffice to observe, that the receipts and payments of the East-India Company amount annually to more than six millions sterling. Under such circumstances, I pause before I listen to theories; if I had less experience in commercial œconomy, than practice has given me, perhaps, like others, I might be misled."

Having made these general observations, Mr. Dundas brought forward, for the consideration of the House, the general question. *Upon what principles ought the State to govern its Indian Possessions? and under what regulations ought the trade to the East-Indies to be conducted?* "I wish, if it were possible, to state separately my observations upon the *two great points* comprehended in this question; but I find that it would be impracticable to explain my ideas of the Government, without frequently referring to the connection established between it and the trade."

Mr. Dundas then stated, in concise terms, the nature of the present Government of India; that it was vested in a corporation under the controul of the Executive Power, and the superintending authority of Parliament, and that the experience of nine years had justified this system, and induced him to propose to the consideration of the House the continuance of it. "There were (said he) facts and events respecting which there could be no difference of opinion. India, or the country in Hindoostan, governed by Britain, is in a state of prosperity unknown to it under the most wise and politic of its ancient Sovereigns. The British Possessions compared with those of the neighbouring States in the Peninsula, are like a cultivated garden, compared with the field of the sluggard; the revenues of India have been encreased, and the trade
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connected with them is in a state of progressive improvement. A war, as inevitable as it was politic, has been conducted with vigor and brought to an honourable and advantageous conclusion. Should it here be said, that the Company is an improper instrument for the management of an empire: I would, (if they were not under the controul of the Executive Power and the superintendence of Parliament) readily admit the force of the argument, but if I find them to be an organ of Government, and of Trade, which has experimentally proved itself to be suited to the administration of distant provinces, the revenues of which, are to be realized through a regulated commerce, I am afraid to lay aside a means which has hitherto answered all the political and commercial purposes for which they had been employed."

In this place he again adverted to the force of theories in politics, and admitted, that though he neither was able nor disposed to refute them, yet he could not feel it to be wise, to recede from practice, which experience had proved to be for the interest and the aggrandizement of the Empire.

Mr. Dundas then took a view of the hypothesis, that the system of governing India should be altered, and enumerated the difficulties which must be overcome, before the separation of the Government from the Trade could be effected.

In the first place, he asked, "Would not the Company, under the general terms of their charters, lay claim to the whole territorial revenues of India." They in fact do make such a claim; but he was by no means of opinion, that it had any legal foundation. It must however, be allowed, that there is room for much legal discussion on this subject. Under this impression he had asked from those, who to local knowledge had added experience in governing India, and in conducting the trade; What buildings of every description
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would be required by the Company, for the purposes of trade, and what would be required by Government, exercising its civil, military and financial powers? He had asked, Upon what data the compensation for the buildings and property to be assumed by the Public could proceed? He had asked, Whether the stores required for the protection and defence of the settlements were to be paid for, upon the principle of the original cost, or upon that of an equitable mercantile profit? He had asked (upon the hypothesis of a complete separation) What offices would be required for Government, and what for Commerce, and with the object of ascertaining the functions of these separate departments, and the expenses which each would cost? He had asked in fine, What burdens the Company had incurred in acquiring and maintaining our territorial possessions, that he might form some estimate of the compensation to which they would be entitled, or to which, in reason and in equity, they would look forward?

He appealed to the House, whether these difficulties were not of a nature that would be embarrassing, in carrying into execution any plan for a separation of the Government and Revenues from the trade of India.

In the next place, supposing all the preceding difficulties to be overcome, Mr. Dundas adverted to the probable evils which the delay, arising from the plan of a separation of the government from the trade would produce. Recurring to the actual state of the revenue and of the trade, and to the advantages which the Public were deriving, and were about to receive from the Company; he asked, Would not the system of separation create an interruption in the discharge or liquidation of the Company's debts? Would it not derange the regular progress of their increasing commerce, and would there not be a serious danger, that while these

innovations were introducing, rival European powers might grasp at the occasion, renew their commercial efforts, divert into a new channel the streams which were running towards Britain, and rendering London the emporium of the Eastern trade. We thus might lose national advantages, which we never might regain. We thus might be the dupes of an idle and visionary attempt, and have nothing left but the mortifying regret of having relinquished practice. He asked, in fine, considering the distance of the two parts of our Empire from each other, Whether an injudicious procrastination might not shake that confidence, which so remote a dependency at present had upon the sovereignty of Britain? And whether this danger was to be incurred, merely because it was true in theory, and popular in opinion, that a mercantile body was unequal to the Government of distant Provinces. His reasonings, he knew, were reprobated by the political principles of ancient nations, but the case was novel; it was not through commerce that they received revenue; for commerce then was narrow, and could not be the vehicle by which a revenue could be realized by any sovereignty.

Mr. Dundas stated as a third difficulty, in receding from the present system of Government in India, the effect which the innovation might have on the minds of the Natives. They had been long habituated to look up to, and to rest upon the protection of the Company. We have now (said he) after many a struggle in the field, and after the many experiments which necessarily preceded the establishment of a regulated commerce, the prospect of consolidating our power and encreasing our revenue. Would it be wise to recede from the treaties by which we acquired our territories? Or would the deviation from them accommodate itself to the feelings of the Natives?—It would be in vain to suppose, that their minds, or their habits of thinking, could

could be easily familiarized to the change; no foresight could even conjecture the consequences. The Natives of India look back to the ancient sovereignty of the Moguls, and their confidence in the Company has its source in the country governments, exercising power as a branch of that subordination to which their forefathers were subjected. Would the attempt to unhinge their opinions be liberal, or would it be just? Lord Clive, to whom we owe our empire in India, with a discernment and a wisdom equal to his valour, laid the foundations for consolidating the British Power in Asia by entwining his laurels round the opinions and prejudices of the subjugated Natives. To this political foresight, his country is as much indebted to him, as for his victory at Plassey. This great warrior and statesman thought, that it would be wise to hold our territories by grants from the Mogul. He saw that all the Native Princes and States, which had sprung up out of the ruins of that Empire, were sheltering themselves under the forms of the fallen government; he knew that the power of granting or refusing privileges, no longer remained with the Emperors of Delhi; but he appealed to the rights of these sovereigns, and on these rights engrafted the British Power in Asia.

If then the Natives of India paid so much adoration to the shadows of their departed monarchs, would it be wise or politic to attempt to tear from them their feelings and their prejudices: We might attempt it, but feelings will flow on in their accustomed course. If the Company have been found a successful instrument for the administration of our Indian Affairs, might not the assumption of the Power by the State, shake the faith of the Native Princes in all the treaties which we have made with them; and might not those alliances, which had lately thrown the balance of power in India in favor of Britain be lost, by what to
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these Sovereigns would appear a measure, contrary to their notions of our national honor.

In proof of the inexpediency of deviating from experience, Mr. Dundas farther appealed to the opinions of those distinguished men, who soon after the acquisition of the territorial revenues had held high situations in India: Government availing itself of their abilities and desirous of forming plans for the future administration of Indian Affairs, stated to Mr. Hastings, Mr. Barwell, Sir John Clavering, Mr. Francis, Colonel Monson, Sir William Chambers, and Sir Elijah Impey, the following important questions :

First, *Upon what political principles can Bengal, Bahar, and Orissa be held by Great Britain?* Upon this subject some of them were of opinion, that it would be preferable to continue the Mogul forms, to which the Natives had been habituated, and others of them recommended, that the Sovereignty should be assumed directly by Great Britain.

Second, *In whom is to be vested the Executive Power in India?* And here the opinions were equally different; some recommending that it should be in the Governor *in Council*; others, that it should be in the Governor *and Council*.

Third, *Under what restrictions is the power of Subordinate Legislation to be exercised?* And on this point, there also existed differences of opinion, respecting the share to be given to the Governor and Council, and to the Supreme Court of Judicature.

Fourth, *Under what title and in what manner ought the Territorial Revenues to be collected?* On this subject also the opinions were at variance, some recommended the Mogul Revenue system, others the financial œconomy of Britain.

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Fifth, *How are the other Revenues to be collected?* That is, the Duties and Customs.

Sixth. *By what Courts ought the Judicial Power to be administered in the British Provinces in India?* And here the opinions turned upon the different modes of administering justice, among the Natives and among the British Subjects.

“ If I had found (said Mr. Dundas) that so many able men, who either possessed the advantage of local information or who were employing themselves in the pursuit of it, had agreed in opinion, in the answers which they transmitted home upon all or upon any of these subjects, it would have been an inducement to build a system upon them: But from their differences of opinion, I can only draw this conclusion, that it is safer to rest on the present system, which experience has rendered practicable, than to entrust myself to theories, about which ingenious and informed men have not agreed.”

Having thus shewn the expediency of continuing the foreign government, as at present administered, Mr. Dundas then considered the propriety of continuing the domestic plan of administration. He was aware (he said) it might be asserted, that though the patronage was *directly* in the Company, it was *indirectly* in the Crown. With respect to this subject, he wished only to fix the attention of the Committee on the fact; that the civil and military servants were appointed by the Directors. He by no means meant to be understood, as asserting, that the recommendation of a person by the Executive Power, would not meet with attention; on the contrary, he was free to confess, that it had often done so, and that the Directors had been disposed to listen to such recommendations. He was ready even to meet any objections upon that topic, by the fair avowal of the degree, in which the Court had listened to the wishes of the Executive Power,

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and he would be happy, when that subject came to be under the consideration of the House, if any opportunity offered to state the extent of patronage, which had been, from time to time, exercised by Government. At the same time he stated his full conviction, after mature consideration, that if the Indian patronage should be vested and centered immediately in the Crown, the weight of it would be too great in the balance of our Government, and might prove dangerous to the spirit of the Constitution. It was enough at present, to refer to the fact, that the patronage, from the appointment of Writers and Cadets, and the promotion through all the gradations in the civil and military departments were in the Company. Upon the supposition however, that abuses of this power had been committed, to the extent with which the Company had been charged, still he would rather endure these abuses, than run the risk of alarming the best friends of their Country, by an undue encrease of the Executive Power. Had even the Government of India remained as much unrestrained by the Executive Power and by Parliament, as before the establishment of the present system, by the Act 1784, still, with all its imperfections on its head, and with all the faults which marked it, he would have preferred a lesser to the greater evil, of placing the administration of the Government and Revenues, in the hands of the State.

The case, however, was otherwise, the Company could no longer oppress the Natives, by an unjustifiable augmentation of revenue, because the affairs of India were under the immediate controul of the Executive Power. The Company could no longer augment their investments by despoiling the Natives of the fruits of their industry, because the tenures on which the lands were held were rendered permanent, and the taxes on the produce of arts and manufactures were known and fixed. The Company could no longer make war,
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to gratify the avarice and ambition of their Servants, because their Servants were now made responsible to their Superiors, and these to the decisions of a British Parliament.

The present system of governing India, both abroad and at home, has been found adequate to the objects both of war and of peace. In so far as that system shall appear to be experimentally erroneous, it can be varied and improved by regulations, calculated to remedy those errors, but it would be unjustifiable rashness totally to overturn it, and to enter on the task of inventing, what might, perhaps, be only more perfect in description. It may not be improper, at the same time, to observe that if the present domestic system has been found adequate to the past, there seems no reason to think that it will be less so for the future. "I allow (said he) that when the present controuling Power was instituted, the Commissioners for the Affairs of India had much to learn from the details of business, nor do I consider it as ostentation, when I look back to the embarrassing situation of the Company's affairs, to the difficulties which were to be surmounted, and to the fortunate issue of our efforts, to give it as my opinion, that it is safer for this country to continue the present mode of government by the Directors, controuled by the Executive Power, than to recur to the speculative plan of inventing a more perfect system, however recommended as plausible in theory or splendid in experiment. So far as regards myself, ever looking forward to the present moment when a system for Indian Affairs is to be finally devised and adopted by Parliament, it was always my object, in all the Reports which I have annually submitted to Parliament, and in all the publications on Indian Affairs which I have either patronized, or authorized, to give to the Public every thing that I myself knew respecting the subject, and to take off the veil from what has been called the *Arcana* of Indian Politics and Trade, that the plans respecting them, in their succession,

might lie open to the understanding of every man, who would take the trouble of perusing and studying them; it was from this freedom of communication, I expected the kind of knowledge would be diffused, which could enable the Members of this House and the Nation at large, to examine and decide upon the propositions which I was to submit to the good sense and probity of the British Nation. The Legislature and the Public could then judge for themselves, what system of foreign and domestic government would be best suited to the Asiatic interests of their country."

"It is from knowledge of the subject alone, that I hope for, or could expect your support. Whether my opinions have been right or wrong upon particular subjects, is not now the question; but whether the knowledge, I have derived from experience and communicated to you, is such, as to induce you, when you shall fairly and deliberately examine the propositions I am to lay before the House, to adopt them, or to honour them with your amendments, is the subject for your deliberation."

Mr. Dundas then proposed, that the Board of Commissioners should continue in its present Constitution; but with one change, viz. That His Majesty should have the power of promoting, to a seat at the Board, men, who were not of His Privy Council. It was in the remembrance of many of the Members of the House, and it was known to them all, that at the period when the Board of Controul was instituted, the object was, that the Members composing it, should be selected from those high Departments of the State, where, as Officers of the Crown, they enjoyed emoluments which would compensate for the discharge of this new trust. It had been found, however, from experience, (whether this was to be referred to the other important charges committed to the Members of the Board, or whether to their aspiring at the greater Offices of State) that the changes at the Board
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had been too frequent, to enable those who had the immediate responsibility, to derive the aid they might otherwise expect from their counsels and support. Though no member who had held a seat at the Board had left it, without having done himself honour by his labor and attention, yet he could not help wishing for the aid of some members to this Board, whose situations might be considered as more permanent.

Having thus given his opinion of the foreign and domestic Government required for Indian Affairs, he could not but offer a public apology for differing in opinion, on the subject of the appointment to the Governments and Supreme Councils in India, from Lord Cornwallis, who recommended, that this power should be vested in the Crown. Two reasons had induced him to prefer the continuance of the present system. One was, that the Crown had the power of recalling these Officers, if their administration appeared to be directed by any but public measures. Another was, that a Minister might be prevailed upon from private motives, or by solicitations from those whom it might be difficult to resist, to appoint persons whom he himself might not entirely approve of. The case, however, was widely different, when a Minister could only recommend a character to the judgment of twenty-four Persons. This check was a proper one on the Executive Power, and obviously tended to make the Directors careful in choosing a man, whose appointment they could avow to the Public. These were his reasons for recommending the continuance of the present mode of appointing to the governments in India, and he left them to the consideration of Parliament as an apology, why he had ventured to differ in opinion from the high authority to which he had referred.

MR. DUNDAS now proceeded to consider the subject of the East-India Trade, and stated the general question, *Under what*
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regulations ought the Trade to the East-Indies to be in future conducted? He prefaced his observations upon this subject, by alluding to the difficulties, which upon it, as well as on the subject of government, he had experienced, from the influence of prevailing speculations and theory; but here also he held it to be his duty to rely on experience alone. "I wish not (said he) to curb the spirit of commercial enterprize in a nation where it ought to be cherished and encouraged; on the contrary, I wish to give it its utmost scope, consistently with the safety of those who may engage in it, and with the general prosperity of the kingdom. Parliament has to hear the claims of all parties, to listen to the reasoning by which they support them, and to keep its judgment to one great object, the interest of the British Empire."

"If any branch of commerce (arrived at whatever height it may be) shall be made a subject of commercial argument, and the history of it not taken into view, like a law, the system of trade may seem to be obvious, while the application of it will be found impracticable. If the East-India trade of Britain is the greatest commercial concern which has as yet occurred in the annals of polished nations, it is at the same time, the most striking example by which we could illustrate the force of the preceding experimental observation. Were a Member of this House merely to take up the account of the profits of the East-India trade, and then to fix his attention on the surplus revenues proposed to be divided between the Public and the Company, and without looking back to the vicissitudes through which the trade has passed for nearly two centuries, or examining the aids which the nation has given to prop up the credit of the East-India Company, as its commercial representative in Asia, I can suppose him embracing the opinion, that monopolies are baneful in their spirit, and exclusive privileges destructive in their tendency; and he has the authority of the first modern writers on commerce to support

support his plausible opinion. If, however, he will look back to the losses which the Company have experienced, or if he will examine the profits which, from time to time, they have drawn on their capital stock, he will probably start back from his own speculations, and reflect and deliberate well, before he will give his voice for depriving them of their exclusive privileges."

In this place, Mr. Dundas took an interesting retrospect of the history of the East-India trade, and the substance of his observations was nearly, as follows: "The staples of Asia, (he said) viz. spices and aromatics, precious stones, and wrought silks and cottons, had been in estimation among all the polished nations, and with all the great Sovereigns in the ancient and modern worlds. As the darkness which hung over Europe, during the middle ages, began to be dispelled, the same taste for the productions of the East was created by the commercial efforts of the Italian Republics. By means of caravans and the navigation of rivers, the produce of India was brought to the shores of the Mediterranean, and carried from the ports of this sea, by the traders of Venice and Genoa, to the different countries in the North of Europe. The riches acquired by these Republicans, in consequence of the exclusive privileges which they possessed, in the countries through which the Eastern commodities had to pass before they reached the Mediterranean; if it had given them the entire possession of the trade, at the same time tended to rouse the spirit of enterprize and of discovery among the other European nations. In consequence of this prevailing spirit, the Portuguese, under Vasco de Gama, discovered the passage to India, by the Cape of Good Hope, and in a short time, not only annihilated the trade of the Italian Republics, but acquired the trade and the settlements in India, which gave to Emanuel an exclusive possession of all the wealth which the East could then send to Europe.

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“About the latter end of the 16th century, the Dutch became independent of the Crown of Spain, and sent their armed ships to the East-Indies. In a few years they were the rivals and supplanters of the power and influence of the Portuguese, and at last erected their several, but connected East-India Companies, carrying on the trade upon a joint stock, and under an exclusive privilege.

“This spirit of commercial enterprize, in a short time, induced France to engage in the Asiatic trade, and, in imitation of the Dutch, to establish its East-India Company. The French, however, were not as yet acquainted with the principles upon which a foreign and distant trade could be established, having been accustomed only to a narrow traffic with their European neighbours.

“During these important commercial transactions, England also became an eager competitor in the trade and navigation to the Eastern World. Possessed of more national ardour and equally persevering with the Dutch, emerging too from civil and religious thralldom, it determined to participate with the Portuguese and the Dutch commercial adventurers in the profits of the trade to the East-Indies. Imitating the example of the other European nations, Queen Elizabeth gave a Charter to the *London Company* in 1600. At first, one or more of the adventurers were entitled to carry on the trade upon their own shares, but in a short time it was found necessary, to rest the whole of the concern upon a joint stock. In the succeeding reigns, the Crown frequently granted licences to individuals, and the London Company had to struggle, not only against the foreign Companies of Europe, but against the English interlopers. At last a new Association was formed, under the name of the *English East-India Company*; the Charter of the London Association still remaining. It was soon, however, found, that two Companies belonging to the same nation,
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neither could carry on the trade with profit to themselves, nor for the interest of their country. The London Company had, besides, purchased up the greatest part of the shares of the English; the ruin of both would have followed, had not the whole subject been referred to Lord Godolphin, and had not, upon his award, the present *United Company of Merchants of England, trading to the East-Indies*, been established. From this period to the middle of the present century, the trade to the East-Indies had nothing peculiar to distinguish its character in Britain from the other countries in Europe; the ships of the European Companies, in general, carried out bullion and produce, and brought back goods from India and China to be disposed of at our sales in London. Towards the middle of the present century, however, France formed the bold design of acquiring territorial possessions in India, and the struggle between the French and the English Companies terminated, in our acquiring extensive provinces, yielding a revenue of many millions sterling, and comprehending about twenty millions of inhabitants. This triumph of England was ratified by the memorable peace of 1763. The House may easily form an idea of the state of our Asiatic commerce, at this juncture, from the following statement:

From 1731 to 1741, on an average of ten years, there was paid for bullion exported, £.464,574; for goods and stores exported, £.152,609; the bills drawn on the Court of Directors amounted to £.167,410; and the amount of the sales in Europe was £.1,700,675.

From 1741 to 1747, on the average of six years, there was paid, for bullion exported, £.567,238; for goods and stores exported £.189,411; the bills drawn on the Court of Directors amounted to £.230,914; and the sales of goods amounted to £.1,907,105.

From 1747 to 1757, on an average of ten years, there was paid, for bullion exported, £.767,057; for goods and stores exported £.267,730; the bills drawn on the Court of Directors amounted to £.164,482; and the sales of goods amounted to £.2,143,459.

From 1757 to 1767, on an average of ten years, there was paid, for bullion exported, £.121,287; for goods and stores exported £.428,707; the bills drawn on the Court of Directors amounted to £.432,891; and the sales of goods amounted to £.2,315,573.

Mr. Dundas, having thus given a View of the Company's Affairs, when their situation was merely commercial, or changing to the novel character of delegated Sovereigns drawing revenues from rich Provinces, to be realized in Britain through the medium of trade, (after again adverting to the magnitude of our possessions, and to the acquisition of the Duannee) observed, that the Company was the instrument of Government, remitting a revenue which was to furnish a capital for trade, exclusively of the exports upon which they had formerly depended. Adverting again to the laudable interferences of Parliament to obtain, upon evidence, a knowledge of the actual value of the British Possessions in India, and to the successive regulations in different Acts, down to the period when the present System of Controul was established, in 1784; he concluded "That the Company had now become the organ by which the Indian Empire of Britain ought to be administered."

Upon this system Mr. Dundas remarked, there were a variety of opinions: by one set of men it was maintained, that it was a political absurdity, to entrust to a Commercial Association, the Government of an Empire; since the very nature of this power rendered it impracticable for the Company's servants, either to conduct commerce upon
proper

proper principles, or to govern our subjects in India wisely or well. “ But is it not true, said he, that the revenues of India must pass to Britain through the medium of trade? Is it not true, that the manufacturers of Britain, whether we view them as exporting produce wrought up from the materials of our own country, or as drawing their gains from produce that depends on raw materials imported from the East, have become rich? Is it not true, that the tribute from India cannot be realised in Britain, with safety to the State, through any other medium, but that of a regulated trade? Is it not true, that from the acquisition of the Duannee to the present times (particularly since the controul of the Executive Power has been successfully employed to prevent abuses in the administration of the Government and Revenues of India) that the trade has been rapidly improving and encreasing, and that Parliament have had annually the evidence of this fact before them? The inference is obvious, that in the trade, as well as in the government of India, Experience may be at variance with plausible Speculation; but that in trade, as well as in government, we must rely on practice.”

Here Mr. Dundas laid before the House the following interesting statement; by which, he observed, the encrease of the trade, since the acquisition of the Duannee, would be fully illustrated.

From 1767 to 1777, on an average of ten years, there was paid, for bullion exported, £.110,042; for goods and stores exported £.489,081; the amount of the bills, drawn on the Court of Directors, was £.458,768; and of the sales in Europe £.3,329,136.

From 1777 to 1784, on an average of seven years, there was paid for bullion £.5,653; for goods and stores exported £.500,089; the bills drawn on the Court of Directors amounted to £.761,425; and the sales of goods to £.3,185,556.

From 1784 to 1790, on an average of five years, there was paid, for bullion exported, £.617,930; for goods and stores exported £.635,145; the bills drawn on the Court of Directors amounted to £.1,551,985; and the sales of goods amounted to £.4,572,466.

From 1790 to 1793, on an average of three years, there was paid, for bullion exported, £.466,893; for goods and stores exported £.935,776; the bills drawn on the Court of Directors amounted to £.668,366; and the sales of goods amounted to £.5,103,094.

Having thus explained upon evidence, what the existing interests of Britain are in India, Mr. Dundas proceeded to examine the arguments which had been laid before him upon the subject of the open Trade.

In the first place, he had been told, that the revenue might pass through the medium of the Company, though their exclusive privileges were to cease and determine; and if this were not admitted, that the revenue might be distributed among the Private Merchants, and through them be, realised in Britain, as safely, as through the Company. Before he could assent to either of these opinions, it became necessary for him to advert to the consequences of admitting them. "I am of opinion, said he, after viewing the magnitude of the revenue and of the surplus, after discovering the degree in which the Public is to participate of it, and after having had it proved to me upon evidence, that the Company is the most safe vehicle, through which, the remittances of this surplus can be made either to itself or to the Public; that it would be unwise to try the experiment of resorting to any other system."

"But allowing, that the open trade might become a means of realising the revenue in Britain, there were consequences both to Britain and to India, which might result

result from the experiment, and they would readily be foreseen by the House. If the inhabitants of Britain were to be permitted freely to emigrate to India, *colonization* must necessarily take place." Mr. Dundas wished therefore, to know, whether this was an experiment that ought to be tried? and, whether the proofs which we have had, of the pernicious effects of emigration, would not be multiplied by such a measure? Setting aside, however, this probable evil, the more obvious one of the effect of colonization upon India itself, must be deliberately examined, before we can adventure to authorize it. "All the gentlemen, he said, who have resided in India, with whom I have conversed, and all the information which I have received from those, at present in the most important stations in India, either political or commercial, agree, that an unrestrained liberty to the Europeans, to emigrate to and to settle among the Indians, would, in a short time, annihilate the respect paid to the British character, and ruin our Indian Empire. Indeed, we have only to advert to what must be the situation of the settlers and of the natives, and we shall at once discover, that this opinion has a solid foundation."

If numbers were to emigrate to India, they must find out habitations and occupations in that country. In acquiring the former, they must drive the natives from the spots, upon which they and their forefathers have lived; and in pursuing the latter, the rivalry would enhance the price of labor, to the degree, which would soon render the profits from Indian imports almost nothing. But supposing these to be only probable mischiefs, there is one, which is certain, and which materially affects the preservation of our Indian Empire. An indiscriminate and unrestrained colonization would destroy that respect, or rather eradicate that feeling, which is so general among the Natives, of the superiority of the European character. It is a fact, that upon this feeling
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of the superiority of the Europeans, the preservation of our Empire depends, and it is owing to the limited number of them, and to their being the covenanted servants of the Company, or licensed inhabitants, that the idea of the superiority is so general, or that it is so effectual a means of administering the Government of our Provinces. "I cannot, said he, illustrate these observations better, than by referring to the correspondence between Meer Cossim and Mr. Vansittart; the Nabob complained to this Governor, that the Natives were oppressed and harassed by numbers of vagrant Europeans; thinking perhaps, that the Nabob was alarmed, without reason, Mr. Vansittart replied, that these Europeans were too contemptible to deserve notice; 'They may be contemptible, answered the Nabob, in your opinion, but the dog of an European is of consequence among the timid Natives of this Country.' If then the superiority of the European character must be maintained in India, it is impossible for us to think of authorizing an unrestrained emigration."

There is one view of the subject, which must forcibly strike every man's observation the moment it is brought before the House. Adventurers finding their hopes disappointed, and that the fortunes they had promised themselves existed only in their own imagination, being too without resource, might seek, and would find employment in the armies of the Mahrattahs and of Tippoo Sultan. "Would it be wise then, to fill the armies of our rivals in India with recruits from Europe, or can we suppose, that the open trader would conscientiously hesitate to supply the native powers with the military stores, by which their armies might first resist us, and then wrest from us the Empire which we possess."

In the next place, Mr. Dundas stated, that he had been told, the exports of British produce would be increased, if the trade were laid open. However specious this opinion might appear, it became necessary that Parliament should know the fact, and for this purpose, he would select two or three articles, of what might certainly be considered as the principal articles of British manufacture. Woollens would be allowed to be the first of our staple commodities. It was easy for the speculator, while he merely considered the extent of our dominions in India, and that they were inhabited by twenty millions of our subjects, to fancy, that here he would find unbounded sales for his goods; but he reflected not, that the climate was against the wear of woollens, he reflected not, that the religious prejudices of many of the casts of the Natives, forbade their using them; he knew not, perhaps, that the dress of the Natives is as fixed and local, as their manners. It was easy also for the speculator to suppose, that in such a country as India, he could find a market for any quantity of earthen ware, but he did not reflect on the bulk of the commodity; he had not estimated the amount of the freight of it, or if he had, perhaps he did not know that the religious prejudices of many of the casts forbade their using, what had been fabricated by the impure hands of infidel strangers. It was easy, in like manner, for the speculator to imagine, that if he could find a sale for his cottons in India, his riches would keep pace with his desires; but did he hope to rival his master in an art, in which he was only an imitator, or could he expect, (comparing the high price of labour in Europe with the low price of it in India) that he could undersell him there. There were some articles of Europe manufactured cottons, which, from the superior taste and elegance of the patterns, might find a sale in India, and he hoped they would increase; but from the nature of the case, the superiority of the Indian manufactures, must remain with the Natives. "I mention these particulars, said Mr. Dundas, merely to moderate the
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expectations which have been entertained in consequence of the speculation of an open trade to India.”

In the third place, Mr. Dundas observed, that it had been a favorite topic of late, to declaim against monopolies, and to confound what was truly a monopoly, with the exclusive privilege of the East-India Company. A monopoly, he observed, gives to individuals, or to associations, the power of bringing what quantity of goods they may chuse into the market, and of affixing on them whatever price their avarice may suggest. The House, however, would at once distinguish between this narrow aspect of a monopoly, and an exclusive privilege given by the Legislature to a Company, proceeding upon a capital equal to the magnitude of the concern, and subject to regulation, and to public controul; This distinction being admitted, the Legislature will not be disposed rashly to change a current which is turning the greatest wheel of British commerce, which is giving food to industry and wealth to regulated enterprize, and which is about to become, independently of what we draw from duties and customs, one of the resources of the Nation.

It had been of late a fashion in our manufacturing towns, to hold meetings, and to come to resolutions, that the exclusive privilege of the East-India Company was a monopoly, and that it was for the interest of the manufacturers, this monopoly should be done away. “I would wish to ask the projectors of such resolutions, whether they have examined what the Company has been, and what they now are? To whom did they owe the riches which they had acquired from the cotton manufactures? to the East-India Company! To whom had Britain been indebted for a great increase of its shipping? to the East-India Company! If from other sources our industry and navigation have been increased, the original obligation is not, on that account the less, and ought not

not to be forgotten. Some small gratitude, surely, is due for all these benefits."

In estimating the merits of the East-India Company, Mr. Dundas stated his wishes, that those who form a different opinion, from that which he entertained on the subject, would examine accurately what was the real proportion of gain, from the India trade, received by the Proprietors of East-India stock. It ought to be remembered on this subject, that the capital is now five millions, and the whole dividend, in compensation for such a capital, and for all the risks and dangers which have repeatedly attended the trade, is not more than £.400,000, out of a sum of no less than £.3,750,000, which is portioned out among various other interests. Of this sum, the merchants and ship-owners annually receive about £.850,000; the charges of merchandizes amount to £.350,000; the goods exported, including private trade, at the most moderate computation, do not amount to less than £.1,550,000, and the customs and duties paid to the Public are more than a million annually. Such being the distribution of the returns on the India trade, it would be absurd to impute to the East-India Company, any charge of receiving exorbitant gains, at the expense of the Public or of individuals of any description. In fact, they have not received, nor are they likely to receive the legal interest of the money, daily paid as the price of their stock. It is believed, few individuals would be satisfied with such a return on a commercial capital, and it behoves thinking men to consider well, before they allow themselves to be led away by general declamation, on topics, which are totally foreign and inapplicable to the subject.

Mr. Dundas then proceeded to call the attention of the House to the probable state of the East-India Company, supposing it possessed of no exclusive trade to India. "I am afraid, said he, that many persons, who indulge themselves with the san-

guine hope of great emoluments, arising out of an open trade to India, do not advert to the state of the East-India Company, independently of its exclusive rights. If the exclusive charter should expire in 1794, still the Company would be a body corporate in perpetuity, and entitled to trade upon its joint stock. To whom, in this case, would the most important seats of trade in India belong? to the Company undoubtedly. Under their original and perpetual charters, they have legally purchased or acquired Fort St. George, St. Helena, Bombay and Calcutta, and long before they were possessed of territories, or of the Duannee. These possessions are their patrimonial property, and cannot be taken from them. Fort St. George was made a settlement by the Old Company in 1620, St. Helena in 1651, Bombay in 1668, Calcutta and Fort William in 1689. Upon the whole, exclusive of the Duannee, they have an unalienable right to valuable landed possessions, amounting at least, to £.250,000 per annum. In addition to these, the whole factories and commercial establishments, both in India and in the Eastern Seas, undoubtedly belong to them. Agreeably to the principles he had already detailed, Mr. Dundas observed, that he must take for granted, that the government and territorial revenues are to remain with the East-India Company, and of course, that they must be considered as possessed of all the capital, and of the consequent advantages likely to arise from being the remitters of the public revenue, and these were equal in amount to the whole tribute which India can afford to pay to this Country. Under these circumstances he might surely ask; whether any individual would hazard his trade, in an hostile competition with the East-India Company? And whether it would not be rash to disturb the established system of commerce, when there were forcible reasons for continuing it, and scarcely any argument in favor of a contrary system. This topic he felt to be invidious, and therefore he declined enlarging upon it, he would however take
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the liberty of suggesting to those who were disposed to pursue an investigation of this subject, whether the Indian trade of the foreign European nations did not, from its actual state, tend to confirm the opinion, that it would be unavailing in the private trader to enter into a rival competition in the trade to India, against the East-India Company of Great Britain.

Before the passing of the Commutation Act some of the private merchants had had an opportunity of drawing profits from a contraband trade in tea to Great Britain, but since that event this source of profit had been nearly exhausted, and he believed, that those, who had recently endeavoured to draw profits from it, had from their losses, receded from the enterprize.

Having thus considered what the British India trade is as a monopoly (if that term shall still be confounded with an exclusive privilege) Mr. Dundas took an interesting historical retrospect of what it had been, when that monopoly had been interrupted. During a considerable part of the protectorate of Oliver Cromwell, he observed, that the private traders had not only been allowed to try the experiment of the India trade, but authorized by a commission, in 1654-5, to engage in it. The trade from this period to 1657, therefore, might be considered as open and free, several circumstances had contributed to prejudice the Protector against monopolies. The most distinguished writers on trade in England had inveighed against them; and in particular against the monopoly of the East India Company, while the authors on the same subject, in Holland, had defended the privileges of their East India Companies; the disputes too, between the Dutch and English East-India Companies, from 1620 to the treaty which Oliver dictated in 1654, probably pre-

judiced him against Companies of every kind. It appears however, that upon the trade being opened in England, the Dutch took an unnecessary alarm. In Thurloe's State Papers there is an interesting letter from Oliver's Envoy at the Hague, intimating, " that the Merchants at Amsterdam considered the opening of the navigation and commerce to the East Indies, to be a measure that would injure the East India Companies of Holland." Though Cromwell opened the trade for four years, the experiment soon convinced him, that his own measure was as rash, as the jealousies and apprehensions of the Dutch were unfounded. In three years he discovered, that the Company's trade, (for he did not prohibit them from a competition with the private adventurers) was almost ruined, and that the Dutch had taken the opportunity of seizing on Calicut, on Colombo in the Island of Ceylon, on Manarr, and Jesnapatnam. Cromwell therefore, in this instance, found it expedient to alter his opinion, (though that person, it will be allowed, was not in the habit of giving up his prejudices) and to restore the charter in 1657. What is singular enough, in this event, is, that the private traders themselves were the first to petition the Protector to restore the Company's Charter; and what shews the rashness of the measure, in the strongest degree, is, that when the Company were re-established, upon a joint stock, of £. 739,782, only 50 per cent. of this sum was subscribed for, and deemed the capital stock of the Company; if Charles II. in 1660, renewed the Company's Charter, his wants, as well as those of James II. led them to grant licences to individuals, the majority of whom became bankrupts.

A similar experiment, though to a less extent, was tried some years afterwards. In 1683, on the failure of the payment of a paltry duty, a handle was made to cut down the Charter of the old East India Company; and for a loan of two millions, at 8 per cent. the general Society, or *English East India Company*, was established by a Charter, the terms of

which gave to this incorporated body a right either to trade on their separate shares in the capital, or to unite together as a joint stock, the shares of as many individual Proprietors as chose to carry on the trade in that manner. Here therefore a fair opportunity was given to make the experiment of trading as private or individual adventurers, or upon a joint stock. In a short time, this last method of trading was found to be so preferable a system, that when the two Companies were united, not more than £. 7,000 remained belonging to the separate Traders of the general Society. The inference from these events is, that not only the experience of other nations, but that of our ancestors, prove to us, the danger of the speculation of an open East India Trade.

Having thus examined what the trade is with an exclusive privilege, and what it was, when this privilege was interrupted, Mr. Dundas entered into an examination of the complaints which had been brought against the East India Company. It had been said, that the Company having a capital provided for them in India, are less anxious than they ought to be, in enlarging their export trade, and that thus they did not sufficiently encourage the industry of the manufacturers. It had been said, that they were not sufficiently attentive in bringing home the proper quantity of the raw materials, required by our manufacturers. It had been said, that they have not provided for the remittance of the fortunes of individuals from India, by means of trade, and that the effect of the inattention of the Company, in these respects, had been to create a clandestine trade injurious to the commerce, the revenues and the navigation of Great Britain.

On the first of these subjects, Mr. Dundas observed, that since the acquisition of the territorial revenues, and particularly since the last peace, the exports from Britain had been greatly

greatly encreased, and by the measures which he was to propose, for the consideration of the House, he did not doubt but that the export trade would be carried on, as far as the demands in India would bear.

On the second of these objections, he stated, that the imports of raw materials to Britain amounted to £.700,000 annually, and though this might not be the quantity required, it must be allowed, that the Company had made meritorious efforts. Means however would be proposed, for enabling the manufacturer to supply himself with raw materials, through the Company's ships, as well as at their sales.

On the third of these objections, he observed, that the difficulty of sending home private fortunes would be admitted; but that the error was in the Legislature, not in the Company. By an Act of Parliament, the Company were limited, in their acceptance of bills, to £.300,000 in any one year, but this error would be done away, by the plan of remitting the debts of the Company from India, and making them payable in Britain.

On the last of these subjects, he observed, that it was connected originally with the error of prohibiting the remittance of fortunes from India, because these had furnished capitals to clandestine traders, but as he meant to propose, that the Company should be obliged to provide shipping, at a moderate rate of freight, to carry out goods to India, for all those who might chuse to enter into the trade, and to bring home raw materials for the manufacturer, he considered that the fortunes of individuals would find an easy and a safe channel of remittance to Britain, and doubted not, but that the experiment of extending the export and import trade, would do away the temptations to engage in the clandestine trade, and

and would, in fact, annihilate it. "In this way, said Mr. Dundas, I trust that I shall not have been found inattentive to the mercantile interests of the British Nation at large, nor to those of the East-India Company; I doubt not, but that the plan which I have adopted, and at last arranged with the East-India Company, will meet with the approbation of the Public. To those who have been looking to the subject, in one point of view only, and, in fancy, imagining to themselves the rewards of their speculations, I cannot expect to give satisfaction; but if Parliament shall disappoint them in their unreasonable expectations from speculation, it will, at the same time, in preventing them from dissipating the wealth they possess, have insured to them their fortunes, and been the guardian of the patrimony of the Nation. My plan is to engraft an open trade upon the exclusive privilege of the Company; and to prove by experiment, first, how far the complaints, to which I have referred, are well founded; and next, how far it is practicable to cure the evil, without injury to the Public. We thus may not only prevent the commercial adventurer of England or Ireland from being borne down by the Company in an hostile competition, but afford to them, in their enterprizes and speculations, its fostering protection."

Mr. Dundas concluded with apologizing to the House for having so long detained them upon a subject, into which commercial men, or commercial oconomists can only be supposed to enter; "but a British Legislature, he said, have to reflect, that our commercial resources are immense, that whatever can preserve them, or add to them, is preserving and adding to the greatness of the Empire; that in vain we shall look at the envied situation in which we are placed in Europe; in vain we shall expect permanency of respect to the British Power and Character, among nations, removed from us nearly half the circumference of the world; that in vain we shall, at the

the expence of treasure and of blood, have founded and consolidated an Indian Empire; in vain we shall be seeking to open the markets of China, for the encouragement of the skill, the industry, and the enterprize of the British Artizan, Merchant and Navigator; that in vain we shall have devised a system of Government, and judicial, financial and military powers to support it, if we do not, with these efforts, listen to the claims of the Company, who have actively promoted the interest and greatness of their Country; if we do not connect with the confidence, which we propose to place in them, encouragements suited to the claims of the respectable and numerous manufacturers, whose skill, whose wealth, and whose enterprize have seconded and rewarded their own, and the efforts of the greatest mercantile Association in the world: An Association, who have been supported by, and are about reciprocally to support their protectors: An Association, who, from their spirit of enterprize and liberality of commercial principles, are ready to forward every laudable, but regulated enterprize of their fellow subjects.

“ I own, that next to the interests of my country, the prosperity of the East India Company, in the management of whose business I have had my share, claims my first public regard; and I shall feel it to be the most honourable moment of my life, if I have suggested opinions to the Legislature, leading to a system of Indian Affairs, for the general advantage of Great Britain.

“ In my present statement I have referred only to an explanation of the leading principles which govern my opinion. It will readily occur to the House, that there are many points, which in detail, will require minute explanation; I shall, therefore, without formally moving any resolutions, have them printed; and, on Monday next, submit them to the Committee, who may continue the consideration of them, from day to day, till they shall come to a decision upon this great national subject.”

RESO-

RESOLUTIONS proposed to the House of Commons,

BY THE RIGHT HONOURABLE

H E N R Y D U N D A S,

APRIL 23, 1793.

RESOLUTIONS OF THE HOUSE OF REPRESENTATIVES

BY THE LIGHT OF THE

H. R. 1000

APRIL 10 1870

I.

THAT all the Territorial Acquisitions obtained in the East-Indies, with the Revenues of the same, shall remain in the Possession of the East-India Company, during their further Term in the exclusive Trade, without Prejudice to the Claims of the Public or the Company, subject nevertheless to such Superintendence and Controul, and to such Appropriations of the Territorial Revenues and Profits of Trade, as are hereinafter specified.

II.

That Commissioners, to be appointed by His Majesty, shall form a Board, and be invested with Authority to superintend, direct and controul all Acts, Operations and Concerns, which relate to the Civil or Military Government, or Revenues of the British Possessions in India, in like Manner as the Commissioners appointed by virtue of an Act of the Twenty-fourth Year of His present Majesty, intituled, "An Act for the better Regulation and Management of the Affairs of the East-India Company, and of the British Possessions in India, and for establishing a Court of Judicature for the more speedy and effectual Trial of Persons accused of Offences committed in the East-Indies," were empowered to do by the said Act, or by any other Act or Acts of Parliament, with such further Powers, and under and subject to such other Rules, Regulations, and Restrictions, touching or concerning the said Civil Government, and the Appropriation of the said Revenues, as shall be now made and provided by the Authority of Parliament.

III.

That the Salaries and Allowances, and all Charges and Expences attending the Execution of His Majesty's Commission in that Behalf, shall be paid and defrayed Quarterly by the said Company, on a Certificate of the Amount thereof under the Hand of the President of the said Board for the Time being, to the Court of Directors of the said Company.

IV.

That it appears to be proper to continue the Government of the Presidency of Fort William in Bengal, in a Governor General and Three Counsellors, and to continue the Government of each of the Presidencies of Fort St. George and Bombay respectively, in a Governor and Three Counsellors, with such Powers, and under such Regulations, as by any Act or Acts of Parliament, the Governor General, Governors and Counsellors of the said Presidencies respectively have been, or are invested with, for the Government thereof.

V.

That it appears to be expedient to continue the Power vested in His Majesty, to recal any of the Company's Officers and Servants in India, such Recal being signified to the Directors, by an Instrument in Writing, under His Majesty's Sign Manual, countersigned by the President of the Board of Commissioners for the Affairs of India; and that the Power of the Court of Directors, to remove or recal any of the said Officers or Servants, be also continued.

VI.

That it appears to be fit and proper to continue to the East-India Company their exclusive Trade, within the Limits now enjoyed by them, for a further Term of Twenty Years, to be computed from the 1st of March, 1794, liable to be discontinued at the End of such Period,

riod, if Three Years Notice shall previously be given by Parliament; subject nevertheless to the Regulations hereinafter specified, for promoting the Export of Goods, Wares, and Merchandizes, of the Growth, Produce, or Manufacture of Great Britain or Ireland, and for encouraging Individuals to carry on Trade to and from the East-Indies.

VII.

That it appears to be expedient to make it lawful for any of His Majesty's Subjects, resident in Great Britain, or in any other of His Majesty's European Dominions, to export from the Port of London, in Ships to be provided by the East-India Company, on the proper Risk and Account of the Exporters, to any of the Ports or Places usually visited by the Ships of the said Company, on the several Coasts of Malabar and Coromandel, or in the Bay of Bengal, in the East-Indies, or the Island of Sumatra, any Goods, Wares, or Merchandizes, of the Growth, Produce, or Manufacture of the said European Dominions, except Military Stores and Ammunition, Masts, Spars, Cordage, Anchors, Pitch, Tar, and Copper.

VIII.

That it appears to be expedient to make it lawful for any of His Majesty's Subjects in the Civil Service of the said Company in India, or being resident there by Leave or Licence of the said Company, or under their Protection as Merchants, to consign and put on board the Ships of the said Company, bound to Great Britain, any Goods, Wares, or Merchandize (except such Piece Goods as are hereinafter mentioned), in order to the same being imported on the Risk and Account of the private Owners thereof, at the Port of London, under the Regulations hereinafter specified, so that the Tonnage to be required for that Purpose exceeds not the Quantity of Tonnage, which the Company shall be obliged to provide for the private Trade.

IX.

That during the further Term to be granted to the Company, all Persons, except the Company, and such as shall be licensed by them
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for that Purpose, shall be restricted from importing into Great Britain any India Callicoës, DIMITIES, Muslins, or other Piece Goods made or manufactured with Silk or Cotton, or with Silk and Cotton mixed, or with other mixed Materials; but that if the Company, by themselves, or others under their Licence, shall not import a sufficient Quantity of such Goods to keep the Market supplied therewith, at reasonable Prices, to answer the Consumption of Great Britain (as far as the same are not prohibited to be worn or used therein) and for Exportation, it shall be lawful for the Board of Commissioners for the Affairs of India to make such Regulations and Restrictions for admitting Individuals to import the same respectively, as the Circumstances of the Case may appear to them to require.

X.

That the Company be laid under an Obligation to provide, at reasonable Rates of Freight, between the Thirty-first Day of October in each Year, and the First Day of February in the following Year, not less than Three thousand Tons of Shipping, for the Purpose of carrying out to India the private Trade of Individuals, and for bringing back the Returns of the same, and the private Trade of other Persons who shall be lawfully entitled to import the same into this Kingdom; and that further Regulations shall be made for augmenting the said Quantity of Tonnage, as Circumstances may require.

XI.

That in Time of Peace the Rate of Freight which the Company shall be entitled to charge for the Carriage of Goods from Great Britain to India, shall not exceed £. 5 *per* Ton; and that the Rate of Freight which they shall be entitled to charge for the Carriage of Goods from India to Great Britain, shall not exceed £. 15 *per* Ton. And that in Times of War or Preparations for War between Great Britain and any European Power, or under any Circumstances incidental to War, or Preparations for War, whereby an Increase in the Rates of Freight payable by the Company shall become unavoidable,

able, then, and in any of those Cases, the Rates of Freight to be charged and received by the Company for the Carriage of private Trade, shall and may be increased in a due Proportion to the additional Rates of Tonnage paid by the Company, for the Hire of Ships for their own Trade, and after no higher Rate or Proportion.

XII.

That Persons intending to export any Goods to India, shall signify the same in Writing to the Chief Secretary of the Company, before the last Day of August in each Year, for the Ships of the ensuing Season, specifying therein the Port or Place of Destination of such Goods, and the Quantity of Tonnage required for the same, and the Period when the Goods will be ready to be laden or put on Board; and that every Person giving such Notice shall, on or before the Fifteenth Day of September next ensuing, deposit in the Treasury of the said Company the Money chargeable for the Freight, upon the Quantity of Tonnage required or specified in such Notice, unless the Court of Directors shall think fit to accept any Security for the Payment thereof; and that every such Person shall also, before the Thirtieth Day of October next ensuing such Notice, deliver to the said Secretary a List of the Sorts of Goods intended to be exported, and the Quantities of each of such Sorts respectively; and that in Default thereof, or Failure in providing the Goods to be shipped within the Time specified in the Notice for that Purpose, the Deposit or Security taken for the Freight shall be forfeited to the Company.

XIII.

That Persons intending to export any Goods from India to Great Britain, shall signify the same by Notice in Writing to the Chief Secretary of the Presidency (or to such Person as shall be specially authorized to receive the same by the respective Governments abroad) within a reasonable and convenient Time, to be limited by the said respective Governments for that Purpose, in which Notices shall be specified the Sorts and Quantities of Goods intended to be shipped, the Quantity of Tonnage required, and the Period when the Goods will be ready to be put on Board; and that every Person giving such Notice shall make a Deposit of the whole Amount of the Freight upon the Quantity of Tonnage

nage specified in the Notice, or otherwise give such reasonable Security for the Payment thereof in Great Britain; and the due Performance of his Engagements in that Behalf, as the said respective Governments shall require; and if the Persons giving such Notices shall not provide their Goods to be shipped within the Time therein specified for that Purpose, their Deposits or Securities shall be forfeited to the Company.

XIV.

That if any vacant Tonnage shall remain not engaged by Individuals, either in Great Britain or India, after the Times limited for giving such Notices respectively, the same, together with any other vacant Tonnage occasioned by the Failure or Default of any Persons in the Delivery of their Merchandize, within the Period specified in their Notices for that Purpose, shall and may be occupied by the Goods of the said Company; and that if the whole Quantity of Tonnage required for private Trade in any Year, either in Great Britain or India, shall exceed the whole Quantity of Tonnage which the Company are bound to provide in such Year respectively, in that Case the whole of the Tonnage provided shall be distributed amongst the Parties requiring the same, in Proportion to the Quantities specified in the respective Notices.

XV.

That all Persons residing in India, in the Civil Service of the said Company, or by their Leave or Licence, not being restricted by their Covenants with the Company, or otherwise specially prohibited by them or their Governments in India, shall be permitted to act as Commercial Agents, Managers, or Consignees, on the Behalf of such Persons as shall think fit to employ them, as well in the Disposal of their Export Goods, as in providing such other Kinds of Goods as may by Law be imported into Great Britain on their private Account without incurring any Penalty in respect thereof.

XVI.

XVI.

That if, upon any Representation made to the Court of Directors, by or on the Behalf of the private Traders, of the Want of a sufficient Number of Persons resident in India, for the Conduct and Management of the private Trade, duly authorised and qualified for that Purpose, the said Court shall fail to license a farther Number of Free Merchants, to the Satisfaction of the said private Traders, it shall be lawful for the said Traders to represent the same to the Board of Commissioners for the Affairs of India; and that the Court of Directors shall be thereupon obliged to license a proper and sufficient Number of Persons to reside at their Settlements in India, in the Character of Free Merchants, with the Approbation of the said Board.

XVII.

That the Duty of £.5 per Cent. payable to the said Company, by virtue of an Act of the Ninth and Tenth Years of King William the Third, and the 2 per Cent. now collected by them, on the Value of Goods imported from the East-Indies, or other Places within the Limits of their exclusive Trade, should be discontinued, and that a Duty not exceeding £.3 per Cent. on the true and real Value or Sale Amount of all Goods imported from the said Limits into Great Britain, in private Trade, be granted in lieu thereof; and that the same be accepted or retained by the said Company out of the Proceeds of such Goods, as the Contributory Share or Proportion of the private Traders, for the Expences of the said Company, in respect of the said private Trade.

XVIII.

That it will be proper to establish such Rules and Regulations, as may ensure as speedy Sales (after the Clearance of the Ship) of the Articles of Silk, Cotton, Wool and Skins, Indigo, Dying Woods and Drugs, imported in Private Trade, as shall be found consistent with the Interests of the Owners; and for so limiting the Value of the Lots of those Articles, as that no one Lot may exceed a reasonable Sum to be fixed; and for entitling the Owners, who shall buy in their Consign-

ments of the above-mentioned Articles, to an early Delivery thereof, without actual Payment of the Purchase Monies, into the Company's Treasury, beyond the Amount of the Customs, Duties, and Charges of Freight; and to provide that all other Goods imported in Private Trade shall be deposited in the Company's Warehouses, and be in like Manner sold on Account of the Owners, at an early Period, and that the Prices thereof, and also of such of the said Articles of Raw Materials as shall not be bought in by the Owners or Importers, shall be paid into the Company's Treasury for the Use of the said Owners or Importers; and that the Private Trade, and the Sales thereof, shall be managed, disposed, and conducted, according to the Bye-Laws of the Company, made and provided for the Management of Private and Privileged Trade, except in such Respects only, as shall be otherwise specially ordered and directed.

XIX.

That it is fit and proper that all Restraints laid by Law on the Servants of the Company and other Subjects of His Majesty, and now in Force, whereby they are impeded or restricted in the Recovery of their just Debts or other Demands, in foreign Parts or in His Majesty's Dominions, in whatever Mode such Debts may have been contracted, or such Demands incurred, should be removed; and that the Twenty-ninth Section of an Act of the Twenty-first Year of His Majesty's Reign, whereby British Subjects in India were prohibited from lending Money to foreign Companies, or foreign European Merchants, and from purchasing Goods or lending Money for that Purpose on any of their Accounts, or furnishing them with any Bills of Exchange therein described, should be repealed, and that all Penalties incurred by any Breach thereof, for which no Prosecution hath been already commenced, should be discharged.

XX.

That it is proper to declare that the Powers and Authorities of the Company, and their Governments Abroad, over their Officers and
 Servants,

Servants, and other British Subjects residing under their Protection in India, notwithstanding their being authorized and employed to act as Managers or Agents for Private Traders, shall remain and continue in the same Force and Effect, as if they had not been so authorized or employed.

XXI.

That it is expedient to provide that such British Subjects, as are by Law restricted from residing in any other Place in India than in One of the principal Settlements belonging to the Company, or within Ten Miles of such principal Settlement, be also restricted from going to, or visiting any Place beyond the Distance of Ten Miles from such principal Settlement, without the special Licence of the Company, or of the Governor General or Governor of such Settlement or Presidency, for that Purpose, in Writing first had and obtained, on Pain of being dismissed the Service of the Company, and of forfeiting the Licence of the Company to continue in India.

XXII.

That the Company shall be exempted from the Claims of Individuals to Compensation in respect to any Embezzlement, Waste, Loss, or Damage of their Goods or Merchandize while on Board of the Company's Ships, or in their Warehouses at Home or Abroad; but the Officers and Servants of the Company, and any other Persons through whose Means, Default, or Neglect any such Loss or Damage may happen, shall be answerable for the same at Law to the Owners: And that for the better securing to such Owners their Remedy in respect thereof, the Covenants and other Engagements to be entered into in future by the Masters and Commanders, and other Officers and Servants of the said Company, intrusted with the Care and Management of the Ships and Cargoes, shall be made to extend to the Goods and Merchandize carried in private Trade, and Provision made to enable the Owners to avail themselves of such Covenants and Engagements, in case of any Breach thereof.

XXIII.

That all the clear Revenues arising from the British Territories in India shall, during the further Term to be granted in the exclusive Trade, be applied and disposed of in the following Manner; (that is to say) In the First Place in defraying all the Charges and Expences of raising and maintaining the Forces, as well European as Native, Military and Marine, on the Establishments in India, and of maintaining the Forts and Garrisons there, and providing Warlike and Naval Stores: Secondly, In Payment of the Interest accruing on the Debts owing, or which may be hereafter incurred by the Company in India: Thirdly, In defraying the Civil and Commercial Establishments of the said Company, at their several Settlements: Fourthly, That there shall be issued to the respective Commercial Boards of the said Company, at their several Presidencies in India, in such Proportions as the Court of Directors, with the Approbation of the Commissioners for the Affairs of India, shall from Time to Time direct, a Sum of not less than One Crore of Current Rupees in every Year, to be applied in the Provision of the Company's Investment of Goods in India and in Remittances to China, for the Provision of Investment of Goods there: And Fifthly, That as often as any Part of the said Debts shall be redeemed or discharged in India, or transferred from thence to Great Britain, the Court of Directors, with the Consent of the said Commissioners, shall be authorized to increase the Annual Advancement to the said Commercial Boards, for the Provision of Investments Abroad, in the same Extent to which the Interest of the Debts in India shall be reduced by such Extinction and Transfers respectively, if the Trade from India, and Remittances to China, shall admit of, or require such Annual Increase; or otherwise, that the Surplus thus accruing shall be applied to the Liquidation of the Debts in India, or to such other Uses and Purposes as the Court of Directors, with the Approbation of the Commissioners for the Affairs of India, shall direct.

XXIV.

That a Proportion of the Debts owing by the Company in India, to the Amount of Fifty Lacs of Rupees, or Five hundred thousand Pounds *per Annum*, be remitted Home by Bills, from the several Presidencies

fidencies, on the Court of Directors, at equitable Rates of Exchange; and in case the Creditors shall not subscribe to the above Amount annually, then that the Governor General in Council of Bengal shall be authorized to raise Money for that Purpose, by granting Bills of Exchange on the Court of Directors, at the like Rates as for other Money paid into the Company's Treasury at Fort William, and apply the Sums so raised, or whatever Surplus may remain, after providing for the Company's Investment of Goods, to the Discharge of such Debts, until the Total of the Debts bearing Interest in India shall be reduced to a Sum not exceeding Two Crores of Current Rupees, or Two Millions of Pounds Sterling.

XXV.

That, during the Continuance of the exclusive Trade to the said Company, the Net Proceeds of their Sales of Goods in England, with their Profits arising by private or privilege Trade, or in any other Manner, after providing for the current Payments of Interest, and other Outgoings, Charges, and Expences of the said Company, shall be applied and disposed of in the following Manner (that is to say): First, in Payment of a Dividend, after the Rate of Ten Pounds *per Cent. per Annum*, on the present or any future Amount of the Capital Stock of the said Company, such Payment to commence at Midsummer 1793: Secondly, in Payment of Five hundred thousand Pounds *per Annum*, the same to be set apart on the 1st Day of March and the 1st Day of September, Half-yearly, in equal Portions, and applied in the Discharge of Bills of Exchange, to be drawn for the Transfer and Diminution of the Debts of the said Company in India, until the same shall be reduced to Two Crores of Current Rupees, or Two Millions Sterling: Thirdly, in Payment of a Sum not exceeding Five hundred thousand Pounds in every Year, into the Receipt of His Majesty's Exchequer, to be applied as Parliament shall direct; the same to be set apart for that Purpose on the 1st Day of July and the 1st Day of January in every Year, by equal Portions, and the First Half-yearly Payment thereof to be made and accounted due on the 1st Day of July 1793; and in the Event of any Deficiency of the said Funds in any Year, for satisfying such last-mentioned Payments into His Majesty's Exchequer, that the same be made good out of any Surplus which may remain from the said Net Proceeds in any subsequent Year, after the
 Payment

Payment of the Annual Sum of Five hundred thousand Pounds into His Majesty's Exchequer in each Year respectively; and that when the said Debts in India shall have been reduced to the Amount aforesaid, and the Bond Debt in Great Britain shall have been reduced to One million Five hundred thousand Pounds, the Surplus of the said Net Proceeds, after such Provisions made as aforesaid, and after Payment of a Dividend after the said Rate of Ten Pounds *per Cent. per Annum* on the said Capital Stock, and the said Annual Sum of Five hundred thousand Pounds into the Exchequer, and after making good all former Deficiencies in the said Annual Payments (if any such shall happen) shall be applied and disposed of in Manner following, that is to say: One Sixth Part of the said Surplus shall be reserved and retained by the said Company for their own Use, and applied in Augmentation of the Dividends on their said Capital Stock, and the Residue of the said Surplus shall be set apart, and from Time to Time paid into the Receipt of His Majesty's Exchequer, to be applied as Parliament shall direct, without any Interest to be paid to the Company in respect or for the Use thereof; but nevertheless to be considered and declared as a collateral Security to the said Company for the said Capital Stock, and for the Dividend of Ten *per Cent. per Annum*, in respect thereof, not exceeding the Sum of Twelve Millions of Pounds Sterling; and that the Excess of such Payments (if any) beyond that Amount, shall be deemed and declared the Property of the Public, and at the Disposal of Parliament.

XXVI.

That if the Company's Debts in India, after the same shall have been reduced to Two Crores of Current Rupees, or Two Millions of Pounds Sterling, shall be again increased beyond that Amount, or if their Bond Debt in Great Britain, after the same shall have been reduced to One million Five hundred thousand Pounds, shall be again increased beyond that Sum, then and so often as either of those Cases shall happen, there shall be reserved and set apart, out of the said Net Proceeds, next after Payment of the said Dividend of Ten Pounds *per Cent.* on the said Capital Stock, but in preference to any other Application thereof, the Sum of Five hundred thousand Pounds *per Annum*, to be appropriated to the Reduction of such new Debts respectively, until

until the Debts in India shall be again reduced to Two Crores of Current Rupees, and the said Bond Debt in Great Britain to One million Five hundred thousand Pounds.

XXVII.

That to secure to the Company at all Times the Means of carrying on their Trade with Credit and Advantage, it is expedient to make Provision for so arranging the Payment into the Exchequer, of the aforesaid Proportion of any Annual Balance, or Surplus of the said Net Proceeds becoming due and payable there, as to authorize the Company to retain a Sum not exceeding Two hundred thousand Pounds, for their Current Cash, for so long Time, after the End of each Year, as may be reasonably deemed sufficient for their receiving new Monies, in the Course of their Trade, to replace the Sums so retained; and for the like Purpose, that a Power should be vested in the High Treasurer, or Commissioners of the Treasury, upon the Requisition of the Company, to postpone any of the said Half-yearly Payments into the Exchequer for a reasonable Time, to be limited in that Behalf, on its being satisfactorily shewn to him or them that the Affairs of the Company require such Postponement.

XXVIII.

That during the further Term in the exclusive Trade, the Company shall be restricted from making any other Distribution of the Sum of Money and Stock now standing upon their Books, under the Title of "The Company's Separate Fund" (the said Sum now amounting, with Interest thereon, computed to the 1st Day of March 1793, to Four hundred and Sixty-seven thousand Eight hundred and Ninety-six Pounds Seven Shillings and Four Pence; and the said Stock, being East-India Stock, to the Sum of Nine thousand Seven Hundred and Fifty Pounds) or any future Interest or Dividends arising thereby, otherwise than as hereafter is mentioned (that is to say): That after Payment into His Majesty's Exchequer of the Two First Instalments of Two hundred and Fifty thousand Pounds each, which will accrue due to the Public on the 1st Day of July 1793 and the 1st Day of January

nuary 1794, or otherwise, after setting apart a sufficient Sum for such Payment, it shall be lawful for the said Company, out of the said separate Fund, and the growing Income thereof, to make and declare a Dividend or Dividends, after the Rate of Ten Shillings *per Cent. per Annum*, on the present or any future Amount of their Capital Stock, which said Dividend or Dividends shall be paid and payable to the said Company, over and above any other Dividend or Dividends which shall become due in respect of the said Capital Stock.

XXIX.

That it is proper to make Provision for so limiting the granting of Pensions, or increasing the Salaries of Officers, or creating any new Establishments at Home, as may effectually protect the Company's Funds in Great Britain from any unnecessary Charges.

XXX.

That the Court of Directors of the said Company shall, within the first Fourteen Sitting Days next after the Thirtieth Day of March in every Year, lay before both Houses of Parliament an Account, made up according to the latest Advices, of the Annual Produce of the Revenues of the British Territories in India, distinguishing the same under the respective Heads thereof, at their several Presidencies or Settlements; with the Amount of their Sales of Goods and Stores within the Limits of their exclusive Trade, and of all their Annual Disbursements within the said Limits, distinguishing the same under the respective Heads thereof; and the Amount of their Debts Abroad, with the Rates of Interest they respectively carry, and the Annual Amount of such interest; and the State of their Effects at each Presidency or Settlement, and in China, consisting of Cash and Bills in the Treasuries, Goods and Stores, and Debts owing to the Company, according to the latest Advices; together with a List of their several Establishments Abroad, and the Salaries and Allowances payable by the said Company at each Presidency or Settlement, and in China: And also another Annual Account, made up to the First Day of March next preceding the Delivery thereof to Parliament, containing the Amount of the Proceeds of the Company's Sales at Home, and of their Commercial and other Charges and Payments in Great Britain,

under

under the several Heads thereof ; and of their Bond Debts and Simple Contract Debts, with the Rates of Interest they respectively carry, and the Annual Amount of such Interest ; and the State of Cash remaining in the Treasury, and other Effects appertaining to the Company, at Home or afloat.

XXXI.

That in the present Circumstances of the East-India Company they should be enabled to raise a Sum of Money, by adding One Million Pounds Capital Stock to their present Capital of Five Million Pounds, so as to make their whole Capital Stock in future Six Millions ; and that such Addition be made by opening a Subscription to the Amount of the said One Million Pounds Capital Stock, at a Rate to be fixed for every One hundred Pounds of such Capital Stock, or at such Rate as the Court of Directors of the said Company, with the Approbation of the Commissioners of the Treasury, shall direct ; and that the Subscribers to the same be declared entitled to the like Profits, Benefits, and Privileges, in respect thereof, as the Proprietors of East-India Stock are or may be entitled to in respect of their present Stock.

XXXII.

That the said Company shall apply a sufficient Part of the Sum to be raised by the said Subscription, in the Reduction of their Bond Debt in Great Britain to the Sum of One Million Five hundred thousand Pounds, and the Residue thereof in Discharge of such other Debts as the Company shall think fit.

XXXIII.

That after the Bond Debt of the Company in Great Britain shall have been reduced to the Sum of One Million Five hundred thousand Pounds, the same shall not be again increased beyond that Amount, except with the Approbation of the Board of Commissioners for the Affairs of India, signified in Writing under the Hands of Three or more of the said Commissioners ; and that any such Increase of Bond Debt shall in no wise be made to exceed the Sum of Three hundred thousand Pounds in any One Year.

The following additional Resolutions were moved, in the Committee, by Mr. Dundas, May 2, 1793.

XXXIV.

That it is the Opinion of this Committee, that it will be for the mutual Convenience and Advantage of the Public, the East-India Company, and the Holders of certain Annuities, to the Amount of £.2,992,440. 5s. Capital, carrying an Interest after the Rate of 3 per Cent. per Annum, amounting to £.89,773. 15s. (being Part of the Sum of £.4,200,000 due and owing by the Public to the said Company) and which were sold by the said Company, by virtue of an Act of Parliament of the 23d Year of King George II. that the said Annuities, and likewise certain other Annuities to the Amount of £.1,207,559. 15s. Capital, bearing an Interest, after the like Rate of 3 per Cent. per Annum, amounting to £.36,226. 16s. (being the Remainder of the Sum of £.4,200,000, due by the Public to the said Company) and which, by virtue of different Acts of Parliament, the Company have been empowered to sell or mortgage, be placed, with the Consent of the said Company and Annuitants, under the Management of the Governor and Company of the Bank of England, and be engrafted upon, and consolidated with the Stock called 3 per Cent. reduced Annuities, payable at the Bank; and such Engraftment and Consolidation, deemed and taken to be a Redemption of the said several Loans, as between the Public and the said East-India Company, and that instead of the Annual Sum of £.126,000, in respect of the Annuities aforesaid, with an Allowance for Charges of Management, being issued at the Exchequer to the said Company, the said Annual Sum be in future issued at the Exchequer to the Governor and Company of the Bank of England, for the Use of the said East-India Company, and the said Annuitants, according to their respective Shares, and that the Allowances made to the said Company, in pursuance of an Act of 24th of King George II. for the Charges and Expences attending the receiving, paying, transferring, and transacting the Affairs of the said Annuitants, amounting to £.1,687 per Annum, be made to cease and determine.

XXXV.

XXXV.

That it is the Opinion of this Committee, that the Power of the East-India Company, to sell or mortgage their Share of the said Annuities, be preserved to them; and that after the said Engraftment or Consolidation, the Shares of the several Annuitants, and of the said Company, shall be subject to the like Trusts and Incumbrances, as would have obtained, if no such Engraftment or Change of Management had taken place; and that the said Annuities be made subject to redemption by the Public.

XXXVI.

That it is the Opinion of this Committee, that if under the present Embassy to the Court of Peking, any Cession of Territory shall be obtained, distinct and separate from the Continent of China, and wholly free from any Jurisdiction or Authority of the Chinese Government; in that case, and so long as the same shall so remain, Individuals shall be permitted, under such Regulations and Restrictions as shall be approved by the Board of Commissioners for the Affairs of India, to export British and Irish Merchandize in the Company's Ships, at a moderate Rate of Freight, the same being consigned to the Company's Supercargoes, or such other Persons as the Company, with the Approbation of the said Board of Commissioners, shall license to reside for that Purpose only; and that such Persons shall be restrained from any Connexion or Intercourse with the Continent of China, from any other Trade or Concern whatever, save and except the Sale of British and Irish Manufactures beforementioned, and from any Interference with the Affairs of the Company; and be subject to the usual Covenants entered into by the Servants of the Company, they paying the Produce into the Company's Treasury for Bills at the actual Rate of Exchange at the Time; but that no Person whatever be permitted to reside in any Place or Places so ceded, or to trade or communicate with any Port or Place in China, who is not a Servant of the Company.

By Permission of the Right Honourable Henry Dundas.

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